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GRANDY CORPORATION

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

ANNOUNCEMENT ON RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board of directors (the “Board”) of Grandy Corporation (the “Company”) announce that Messrs Oh Suk In, Ko Ji Hwan and Martin Andrew Mohabeer (collectively the “Resigning Directors”) have tendered their resignations as non-executive directors of the Company with effect from 4 June 2004.

All the Resigning Directors confirmed that they resigned because they believe that it is difficult for them to allocate meaningful time to the Company’s businesses due to increased work loads in their respective employment.

The Resigning Directors further confirmed that they have no disagreement with the Board and are not aware of any matters that should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company in connection with their resignations.

The Board would like to take this opportunity to express its appreciation to the Resigning Directors for their contributions towards the Company.

By order of the Board
Grandy Corporation
Tsui Tai Hoi Raymond
Managing Director

Hong Kong, 7 June 2004

As the date of this announcement, the Executive Directors are Mr. Tsui Tai Hoi, Raymond, Mr. Yeung Kam Yan and Mr. Chan Hon Chiu. The Independent Non-Executive Directors are Mr. Hsu Shiu Foo William and Prof. Yu Chai Mei.

This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing The Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.grandy.com.hk

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